

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF AUGUST 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING AUGUST 31, 2003

	<u>2003</u>	<u>2002</u>
ASSETS		
Cash	\$10,385.04	\$38,432.77
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,239,610,965.11	1,081,053,389.14
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	2,400,476.68	3,463,140.05
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,242,021,826.83	\$1,084,554,961.96
CURRENT LIABILITIES		
Accounts Payable	\$57,396.97	\$55,186.90
Dividends Payable	2,393,303.05	3,432,045.52
Notes Payable (FFB)*	0.00	0.00
Regular Member Deposits	8,289,469.07	8,644,574.35
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	21,681.31	21,710.03
<i>Total Liabilities</i>	\$10,761,850.40	\$12,153,516.80
EQUITY		
Capital Stock Regular Members	51,251,924.00	45,097,726.00
Capital Stock Agent Members	1,168,601,953.00	1,015,901,608.00
<i>Total Capital Stock</i>	1,219,853,877.00	1,060,999,334.00
Retained Earnings Prior Yea	11,406,099.43	11,402,111.16
Retained Earnings Current Year:		
Unappropriated**	-	0.00
Appropriated	(0.00)	0.00
<i>Total Equity</i>	\$1,231,259,976.43	\$1,072,401,445.16
TOTAL LIABILITIES AND EQUITY	\$1,242,021,826.83	\$1,084,554,961.96

**FFB Borrowing Cost (Net)

INCOME

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
Interest on Loans	\$0.00	\$0.00	0.00
Income from Investments	1,200,215.22	\$10,227,505.19	15,246,470.32
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	\$1,200,215.22	\$10,227,505.19	\$15,246,470.32

EXPENSES

Personnel Services	9,816.74	\$83,531.46	83,265.82
Personnel Benefits	1,822.42	\$16,706.25	17,260.93
Employee Trave	0.00	\$886.90	930.44
Rent, Communications/Utilities	627.09	\$5,062.55	6,519.68
Printing, Reproduction & Postage	266.00	\$3,405.00	2,686.00
Supplies and Materials	106.00	\$1,368.00	1,384.00
Group Agent Service Fees	66.10	\$343.72	231.35
Other Services	3,660.00	\$28,396.87	26,624.58
<i>Total Operating Expenses</i>	\$16,364.35	\$139,700.75	\$138,902.80

FFB Interest Expenses

FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$16,364.35	\$139,700.75	\$138,902.80

Reserve for Losses

Reserve for Losses	0.00	0.00	0.00
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Net Income Before Dividends

Net Income Before Dividends	\$1,183,850.87	\$10,087,804.44	\$15,107,567.52
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Dividends Accrued

Dividends Accrued	1,183,850.87	10,087,804.44	15,107,567.52
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NET INCOME

NET INCOME	(\$0.00)		
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Retained Earnings

Retained Earnings		(\$0.00)	\$0.00
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Dividend Rates

	<u>2003</u>	<u>2002</u>	<u>2001</u>
Dividend Rate First Quarter -	1.43	2.2056	4.9247
Dividend Rate Second Quarter -	1.28	2.3985	3.9585
Dividend Rate Third Quarter -		1.887	3.578
Dividend Rate Fourth Quarter -		1.85	2.2147

SELECTED RATIOS

	<u>8/31/2003</u>	<u>8/31/2002</u>		<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			OPERATIONS			
Stock & Retained Earnings/Total Assets	99.13%	98.88%	Total Operating Expenses/Total Revenue	1.36%	1.37%	0.91%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	98.64%	98.63%	99.09%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnin	0.87%	1.13%				